

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004**

	April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	FYTD	FY03	Ended	Ended
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Net	Net	6/30/2003	6/30/2003
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	135,057	1.5%	1.5%	-0.54%	143,837	1.6%	1.5%	-0.34%	146,199	1.6%	1.5%	9.12%	136,361	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>135,057</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-0.54%</b>	<b>143,837</b>	<b>1.6%</b>	<b>1.5%</b>	<b>-0.34%</b>	<b>146,199</b>	<b>1.6%</b>	<b>1.5%</b>	<b>9.12%</b>	<b>136,361</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.99%</b>	<b>13.55%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																				
LSV	135,041	1.5%	1.5%	-2.38%	142,305	1.6%	1.5%	6.22%	147,672	1.6%	1.5%	15.66%	130,158	1.5%	1.5%	3.75%	24.43%	-2.25%	8.84%	3.73%
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	1.05%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	279,296	3.1%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	272,344	3.1%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																				
State Street	62,719			-1.57%	57,281			1.68%	661,706			12.16%	600,590			2.64%	15.20%	0.23%	-11.28%	-1.69%
Transition Account	283			N/A	578,841			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>63,002</b>	<b>0.7%</b>	<b>1.0%</b>	<b>-1.57%</b>	<b>636,122</b>	<b>7.0%</b>	<b>7.0%</b>	<b>1.68%</b>	<b>661,706</b>	<b>7.2%</b>	<b>7.0%</b>	<b>12.16%</b>	<b>600,590</b>	<b>6.8%</b>	<b>7.0%</b>	<b>2.64%</b>	<b>15.20%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>-1.69%</b>
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>884,739</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-2.22%</b>	<b>922,264</b>	<b>10.1%</b>	<b>10.0%</b>	<b>2.91%</b>	<b>955,577</b>	<b>10.3%</b>	<b>10.0%</b>	<b>12.20%</b>	<b>867,110</b>	<b>9.8%</b>	<b>10.0%</b>	<b>3.15%</b>	<b>16.46%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	890,440	10.0%	10.0%	-5.02%	944,461	10.3%	10.0%	6.61%	902,021	9.8%	10.0%	14.82%	863,538	9.7%	10.0%	9.48%	27.30%	0.09%	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>890,440</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-5.02%</b>	<b>944,461</b>	<b>10.3%</b>	<b>10.0%</b>	<b>6.61%</b>	<b>902,021</b>	<b>9.8%</b>	<b>10.0%</b>	<b>14.82%</b>	<b>863,538</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.48%</b>	<b>27.30%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>1.64%</b>
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.63%	-3.30%	0.97%
<b>CONVERTIBLES</b>																				
TCW	903,997	10.2%	10.0%	-2.90%	927,134	10.1%	10.0%	2.50%	953,532	10.3%	10.0%	9.98%	879,606	9.9%	10.0%	1.85%	11.49%	10.23%	-9.51%	3.90%
First Boston Convertible Index				-1.93%				2.57%				8.54%				2.67%	12.10%	15.46%	-3.77%	5.29%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	781,299	8.8%	8.0%	-0.62%	753,147	8.2%	8.0%	3.50%	748,341	8.1%	8.0%	13.03%	692,075	7.8%	8.0%	8.14%	25.73%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																				
Lazard	71,488	0.8%	1.0%	-0.10%	101,166	1.1%	1.0%	8.63%	95,841	1.0%	1.0%	14.50%	93,935	1.1%	1.0%	9.92%	36.58%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	69,650	0.8%	1.0%	-1.98%	94,982	1.0%	1.0%	10.37%	102,840	1.1%	1.0%	14.06%	91,135	1.0%	1.0%	14.95%	41.85%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>922,437</b>	<b>10.4%</b>	<b>10.0%</b>	<b>-0.70%</b>	<b>949,295</b>	<b>10.4%</b>	<b>10.0%</b>	<b>4.76%</b>	<b>947,021</b>	<b>10.3%</b>	<b>10.0%</b>	<b>13.28%</b>	<b>877,145</b>	<b>9.9%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>28.41%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>0.27%</b>
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	-5.33%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,924,315	21.6%	15.0%	-2.41%	2,142,414	23.4%	22.5%	2.96%	2,118,438	22.9%	22.5%	1.62%	2,077,227	23.4%	22.5%	-0.16%	1.94%	12.77%	11.23%	8.12%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.14%	0.16%	10.39%	10.07%	7.54%
<i>Index</i>																				
Bank of ND	1,385,224	15.6%	22.5%	-2.36%	1,178,874	12.9%	13.5%	3.01%	1,135,206	12.3%	13.5%	0.07%	1,136,325	12.8%	13.5%	-0.46%	0.18%	13.26%	10.87%	7.78%
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				-0.50%	0.10%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																				
Strong	774,377	8.7%	7.5%	-3.16%	868,749	9.5%	9.0%	3.30%	876,894	9.5%	9.0%	1.46%	870,787	9.8%	9.0%	0.02%	1.51%	17.91%	N/A	N/A
Lehman US Credit BAA				-3.22%				3.41%				1.22%				0.27%	1.58%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,083,916</b>	<b>45.9%</b>	<b>45.0%</b>	<b>-2.55%</b>	<b>4,190,037</b>	<b>45.9%</b>	<b>45.0%</b>	<b>3.05%</b>	<b>4,130,538</b>	<b>44.7%</b>	<b>45.0%</b>	<b>1.15%</b>	<b>4,084,340</b>	<b>46.1%</b>	<b>45.0%</b>	<b>-0.21%</b>	<b>1.36%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>7.81%</b>
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	13.14%	10.82%	7.83%
<b>CASH EQUIVALENTS</b>																				
<i>Bank of ND</i>																				
90 Day T-Bill	1,219,101	13.7%	15.0%	0.09%	1,203,510	13.2%	15.0%	0.29%	1,349,454	14.6%	15.0%	0.29%	1,291,846	14.6%	15.0%	0.30%	0.97%	1.57%	3.26%	4.15%
				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	4.08%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>8,904,630</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.27%</b>	<b>9,136,701</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.98%</b>	<b>9,238,143</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.45%</b>	<b>8,863,585</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.40%</b>	<b>8.68%</b>	<b>7.05%</b>	<b>1.16%</b>	<b>4.78%</b>
POLICY TARGET BENCHMARK				-2.28%				2.88%				4.78%				1.95%	7.39%	6.60%	2.16%	4.44%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index. 0.00%